

## HINES ARGUES FOR UNIFIED RAILWAYS

Only Way, He Says, to Reach  
Solution of Problems of  
Transportation.

TELLS HIS EXPERIENCES  
Defends His Administration  
on Charges of Failure to  
Buy Equipment.

*Serial to THE SUN AND NEW YORK HERALD—WASHINGTON, May 11.—It is the judgment of Walter D. Hines, Director General of Railroads at the time the roads were returned to private ownership, that the main railroad problems of this country will never be settled until the railroads have been brought under one integrated system or into very few systems which can work practically as one. He declared this to be his belief to-day in a speech at the National Press Club, in which he discussed every phase of the railroad situation, both during the war and now.*

"We cannot turn back or arrest the great current of human progress," said Hines, "and one of them is the irresistible movement in the direction of unification of transportation so as to promote the general public interest. Joint rates and through rates must be established regardless of the selfish interests of particular railroads already in existence, and the terminals of the country are subject to a large common use and must be subjected to a larger one. Wages and working conditions have been moving toward standardization for many years and the process was naturally accentuated during the period of unified Government control. All the standards of nations in railroad operation must be adopted and others must be developed in order to promote the greatest degree of public convenience."

Without stating specifically that it

Chicago, Burlington & Quincy R. R. Co.

WANTED FOR SINKING FUND  
C. B. & Q. Nebraska Extension  
Four Per Cent Bonds

As provided in the Trust Mortgage of the Chicago, Burlington and Quincy Railroad Company, dated May 1, 1887, the sum of

\$294,410

Two Hundred and Ninety-Four Thousand Four Hundred and Ten Dollars have been set apart for the purchase of sinking fund purposes of the Chicago, Burlington and Quincy C. B. & Q. Nebraska Extension 4 per cent bonds, due May 1, 1927, at the lowest price not to exceed 110 per cent and accrued interest.

Proposed tenders are to be submitted by the 23rd day of May, 1920, at 10 o'clock A. M., when the bills will be opened and the accepted bids will be declared.

Accepted tenders are to be delivered to and paid for by the State Street Trust Co. at its office, 23 State Street, Boston, Mass., and interest on such bonds will cease May 19, 1920.

T. S. HOWLAND, Treasurer.  
Boston, May 1, 1920.

NOTICE OF INTENTION TO ORGANIZE  
THE BALTIMORE STATE BANK.

We, the undersigned, hereby give notice of our intent to organize a bank and pursuant to the laws of the State of New York, and in conformity with the statute in such case made and provided, we hereby specify and state as follows:

FIRST. The names of the proposed incorporators are: C. H. NASH, Michael W. Bush, 229 Arlington Avenue, Bronx, New York; J. S. Lopatto, 209 West 125th Street, Bronx, New York; and W. D. MILLER, Secretary.

SECOND. The name of the proposed bank is BALTIMORE STATE BANK.

THIRD. The location of the proposed bank is to be 284 Eighth Avenue, Borough Park, Brooklyn, N. Y.

FOURTH. The amount of its capital stock is Two hundred thousand (\$200,000) Dollars.

FIFTH. In witness whereof we have affixed our signatures this 15th day of April, 1920.

WILLIAM C. NASH,  
MICHAEL W. BUSH,  
A. S. STEPHENS,  
JOHN S. LOPATTO

NOTICE OF ASSESSMENT.  
LONE STAR CONSOLIDATED MINING  
COMPANY.

Notice is hereby given that at a regular meeting of the Board of Directors of this company held on the 1st day of May, 1920, assessment Call No. 4 of two cents per share was levied on the Capital Stock of the Corporation and paid to the Secretary and Treasurer, at the office of the Company, Room 205, Transit Building, Annex to East 4th St., New York City.

Any stock upon which this assessment shall remain unpaid on the 1st day of May, 1920, will be delinquent and advertised to sale at public auction, and unless payment is made before, will be sold on Monday, June 1, 1920, at 10 o'clock A. M., at the office of the Company, together with the cost of advertising and expenses of sale.

W. D. MILLER, Secretary.

WANTED  
Broker or Salesman  
With clientele to place

DIVIDEND PAYING OIL STOCK  
Bankers Finance Co.,  
1547 Broadway, Room 412.

Copper Canyon  
Mining Company

The report of the Company will be mailed on application to the Company's office, 25 Broad Street, New York City.

KENNEDY & CO. Est. 1884  
BRANCH

627 Madison Ave., Cor. 59th St.  
MAIN OFFICE, 74 BROADWAY.

Direct wire to Consolidated Ex. Floor.

ELECTIONS AND MEETINGS.

THE FARMERS' LOAN AND TRUST  
COMPANY.

16, 18, 20 and 22 William Street,  
New York City.

The Annual Meeting of the stockholders of THE FARMERS' LOAN AND TRUST COMPANY for the election of Directors will be held at 10 a.m. on June 8th, 1920. Polls will be open from twelve o'clock noon to one o'clock P. M.

AUGUSTUS C. REED, Secretary.

DIVIDENDS AND INTEREST.

GREAT STATE  
PETROLEUM CO. OF TEXAS,  
320 Fifth Ave., New York.

DIVIDEND NO. 5

The Board of Directors of the Great State Petroleum Co. of Texas has declared a dividend of 25c, payable June 1st, to stockholders of record May 30th, 1920.

WALTER H. HOMMER, Treasurer.

GENERAL CIGAR CO., INC.

New York, May 11, 1920.

A quarterly dividend of one dollar and forty-five cents (\$1.45) per share will be paid to stockholders of record on June 1st, 1920, to stockholders of this company.

CHARLES E. BUTLER, President.

FRANK C. POUCHE, Director.

CHAS. KEYS, Secretary.

was done in order to discredit Government operation. Mr. Hines declared that during the war the railroad executives, who were all men who had learned railroading under private ownership and expected to return to private ownership, opposed the purchase of additional equipment by the Railroad Administration.

"An impression appears to prevail," said Mr. Hines, "that the Railroad Administration should have bought more equipment and that the present extraordinary equipment of railroad transportation through shortage of equipment is due to the Administration's failure to buy equipment. This impression is without foundation.

"During 1918 the Administration ordered all the equipment for which it could hope to get materials, and during 1919 the Director General issued an extension of Federal control so as to permit of carrying forward a programme of needed facilities and equipment as to insure satisfactory transportation service. But this was emphatically opposed by the railroad executives, numerous elements of the public and Congress.

"Another thing which has necessarily come about as a result of the war is that, for the first time in its history, the railroads have become a large owner of railroad investments, to the extent of about one-twelfth of the total value of the railroads of the country. The prospect is that for a long time to come the Government will be the owner of an increasing total of railroad securities, and it is a question whether the total will not increase instead of diminish as time goes by."

### NAVAL ORDERS.

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CHAS. KEYS, Secretary.

### FREIGHT RATE HEARINGS ON MAY 24

I. C. C. to Get Information on  
Railway Proposals.

*Serial to THE SUN AND NEW YORK HERALD—WASHINGTON, May 11.—The Interstate Commerce Commission will hear the proposals of the railway executives for freight rate increases aggregating more than a billion dollars a year to meet the requirements of the transportation act for a 6 per cent. return on the property investment of the carriers.*

The hearings will be on the basis of figures submitted for a 20.9 per cent. increase in the eastern classification territory, 30.4 per cent. in the southern territory and 30.9 per cent. in the western classification territory.

In analyzing the hearings to-day, the Commission indicated that statements should be made on the basis of the freight territories as they exist. In some quarters this is taken as an indication that the Commission will use the present division lines in separating the railroads into groups for rate making.

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